

BLACKROCK MUNIHOLDINGS CALIFORNIA INSURED FUND, INC.

Form N-Q

November 25, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-08573

Name of Fund: BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer,  
BlackRock MuniHoldings California Insured Fund, Inc., 800 Scudders Mill  
Road, Plainsboro, NJ 08536. Mailing address: P.O. Box 9011, Princeton,  
NJ 08543-9011

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 06/30/2009

Date of reporting period: 07/01/2008 - 09/30/2008

Item 1 - Schedule of Investments

BlackRock MuniHoldings California Insured Fund, Inc.  
Schedule of Investments September 30, 2008 (Unaudited)  
(Percentages shown are based on Net Assets)

Municipal Bonds

-----  
California - 138.3% ABAG Finance Authority for Nonprofit Corporations, California, COP (Children's  
Hospital Medical Center), 6%, 12/01/09 (a) (b)  
-----  
Alameda County, California, Joint Powers Authority, Lease Revenue Refunding  
Bonds, 5%, 12/01/34 (c)  
-----  
Banning, California, Unified School District, GO (Election of 2006),  
Series A, 5%, 8/01/27 (d)  
-----  
Bonita, California, Unified School District, GO (Election of 2004),  
Series B, 5%, 8/01/29 (d)  
-----  
Cajon Valley, California, Union School District, GO, Series B,  
5.50%, 8/01/27 (e)  
-----  
California Community College Financing Authority, Lease Revenue Bonds  
(Grossmont-Palomar-Shasta), Series A, 5.625%, 4/01/26 (e)  
-----

Edgar Filing: BLACKROCK MUNIHOLDINGS CALIFORNIA INSURED FUND, INC. - Form N-Q

California HFA, Home Mortgage Revenue Bonds, VRDN, AMT, Series N,  
4.40%, 8/01/21 (c) (f) (g)

California HFA, S/F Mortgage Revenue Bonds, AMT, Series A-1, Class II,  
6%, 8/01/20 (e)

California HFA, S/F Mortgage Revenue Bonds, AMT, Series C-2, Class II,  
5.625%, 8/01/20 (e) (h)

California Health Facilities Financing Authority Revenue Bonds (Kaiser  
Permanente), Series A, 5.50%, 6/01/22 (c) (i)

California State, GO, 5.25%, 4/01/27

California State Public Works Board, Lease Revenue Bonds (University of  
California-Institution Project), Series C, 5%, 4/01/30 (a)

California State University, Systemwide Revenue Bonds, Series A,  
5%, 11/01/39 (c)

California State University, Systemwide Revenue Refunding Bonds,  
Series A, 5%, 11/01/29 (c)

California State University, Systemwide Revenue Refunding Bonds,  
Series A, 5%, 11/01/30 (a)

California State University, Systemwide Revenue Refunding Bonds,  
Series C, 5%, 11/01/28 (e)

California State Various Purpose, GO, 5.50%, 11/01/33

California Statewide Communities Development Authority, Health Facility  
Revenue Bonds (Memorial Health Services), Series A, 6%, 10/01/23

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments,  
we have abbreviated the names of many of the securities according to the list  
below.

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
FLOATS	Floating Rate Securities
GO	General Obligation Bonds
HFA	Housing Finance Agency
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
S/F	Single-Family
VRDN	Variable Rate Demand Notes

BlackRock MuniHoldings California Insured Fund, Inc.  
Schedule of Investments September 30, 2008 (Unaudited)  
(Percentages shown are based on Net Assets)

Municipal Bonds

Edgar Filing: BLACKROCK MUNIHOLDINGS CALIFORNIA INSURED FUND, INC. - Form N-Q

California Statewide Communities Development Authority Revenue Bonds  
(Adventist), Series B, 5%, 3/01/37 (j)

California Statewide Communities Development Authority Revenue Bonds  
(Los Angeles Orthopedic Hospital Foundation), 5.50%, 6/01/19 (a)

California Statewide Communities Development Authority Revenue Bonds  
(Sutter Health), Series C, 5.05%, 8/15/38 (c)

California Statewide Communities Development Authority, Revenue Refunding  
Bonds (Kaiser Hospital Asset Management, Inc.), Series C, 5.25%, 8/01/31

California Statewide Communities Development Authority, Revenue Refunding  
Bonds (Kaiser Permanente), Series A, 5%, 4/01/31

Chino Basin, California, Regional Financing Authority, Revenue Refunding  
Bonds (Inland Empire Utility Agency), Series A, 5%, 11/01/33 (a)

Chula Vista, California, IDR (San Diego Gas and Electric Company), AMT,  
Series D, 5%, 12/01/27 (a)

Chula Vista, California, Public Financing Authority, Revenue Refunding  
Bonds, Series A, 5%, 9/01/29 (e)

Coachella Valley, California, Unified School District, GO (Election of 2005),  
Series A, 5%, 8/01/27 (d) (e)

Colton, California, Joint Unified School District, GO, Series A,  
5.375%, 8/01/26 (d) (e)

Corona, California, Department of Water and Power, COP, 5%, 9/01/29 (e)

Corona-Norco, California, Unified School District, GO (Election of 2006),  
Series A, 5%, 8/01/31 (c)

Covina-Valley, California, Unified School District, GO, Refunding,  
Series A, 5.50%, 8/01/26 (c)

Culver City, California, Redevelopment Finance Authority, Tax Allocation  
Revenue Refunding Bonds, Series A, 5.60%, 11/01/25 (c)

Desert, California, Community College District, GO, FLOATS, VRDN,  
Series 2764X, 6.54%, 8/01/37 (c) (f) (g)

East Bay, California, Municipal Utility District, Wastewater System Revenue  
Refunding Bonds, Sub-Series A, 5%, 6/01/33 (a)

East Bay, California, Municipal Utility District, Wastewater System Revenue  
Refunding Bonds, Sub-Series A, 5%, 6/01/37 (a)

East Side Union High School District, California, Santa Clara County, Capital  
Appreciation, GO (Election of 2002), Series E, 5.125%, 8/01/28 (k) (l)

Escondido, California, COP, Refunding, Series A, 5.75%, 9/01/24 (d)

Foothill-De Anza, California, Community College District, GO, Refunding,  
5%, 8/01/30 (d) (e)

Fresno, California, Airport Revenue Bonds, AMT, Series B, 5.50%,  
7/01/20 (c)

Edgar Filing: BLACKROCK MUNIHOLDINGS CALIFORNIA INSURED FUND, INC. - Form N-Q

Fullerton, California, Joint Union High School District, GO (Election of 2002), Series B, 5%, 8/01/29 (d) (e)

Garden Grove, California, COP (Financing Project), Series A, 5.50%, 3/01/26 (a)

BlackRock MuniHoldings California Insured Fund, Inc.  
Schedule of Investments September 30, 2008 (Unaudited)  
(Percentages shown are based on Net Assets)

Municipal Bonds

Glendale, California, Unified School District, GO, Series B, 5.125%, 9/01/23 (c)

Hartnell, California, Community College District, GO (Election of 2002), Series B, 5%, 6/01/31 (c)

Hemet, California, Unified School District, GO, Series A, 5.375%, 8/01/26 (e)

Hemet, California, Unified School District, GO, Series B, 5.125%, 8/01/37 (j)

Hollister, California, Joint Powers Finance Authority, Wastewater Revenue Refunding Bonds (Refining and Improvement Project), Series 1, 5%, 6/01/37 (c)

Imperial Irrigation District, California, Electric Revenue Refunding Bonds, 5%, 11/01/33

La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 5.25%, 9/01/24 (a)

La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 5.125%, 9/01/34 (a)

Little Lake, California, City School District, GO, Series B, 5.25%, 7/01/22 (c)

Lodi, California, Wastewater System Revenue Bonds, COP, Refunding, Series A, 5%, 10/01/32 (c)

Lompoc, California, Unified School District, GO (Election of 2002), Series C, 5%, 6/01/32 (c)

Long Beach, California, Harbor Revenue Refunding Bonds, AMT, Series B, 5.20%, 5/15/27 (e)

Los Angeles, California, Department of Water and Power, Waterworks Revenue Bonds, Sub-Series A-2, 5%, 7/01/35 (a)

Los Angeles, California, M/F Housing Revenue Refunding Bonds, Senior Series G, 5.65%, 1/01/14 (c)

Los Angeles, California, Unified School District, GO (Election of 2004), Series H, 5%, 7/01/32 (c)

Edgar Filing: BLACKROCK MUNIHOLDINGS CALIFORNIA INSURED FUND, INC. - Form N-Q

Los Angeles, California, Unified School District, GO, Refunding,  
Series A-1, 5%, 7/01/21 (d)

---

Los Angeles, California, Unified School District, GO, Series E, 5%,  
7/01/30 (a)

---

Los Angeles County, California, Metropolitan Transportation Authority, Sales  
Tax Revenue Refunding Bonds, Proposition A, First Tier Senior-Series A,  
5%, 7/01/35 (a)

---

Los Angeles County, California, Metropolitan Transportation Authority, Sales  
Tax Revenue Refunding Bonds, Proposition C, VRDN, Second Senior Series A,  
8.50%, 7/01/20 (e) (f) (g)

---

Los Gatos, California, Unified School District, GO (Election 2001),  
Series B, 5%, 8/01/30 (c)

---

Los Rios, California, Community College District, GO (Election of 2002),  
Series B, 5%, 8/01/27 (e)

---

Madera, California, Public Financing Authority, Water and Wastewater Revenue  
Refunding Bonds, 5%, 3/01/36 (e)

---

Merced, California, Community College District, GO (School Facilities District  
Number 1), 5%, 8/01/31 (e)

---

BlackRock MuniHoldings California Insured Fund, Inc.  
Schedule of Investments September 30, 2008 (Unaudited)

(Percentages shown are based on Net Assets)

Municipal Bonds

---

Merced, California, Irrigation District, Electrical System Revenue Refunding  
Bonds, 5.25%, 9/01/36 (k)

---

Metropolitan Water District of Southern California, Waterworks Revenue Bonds,  
Series A, 5%, 7/01/35 (c)

---

Metropolitan Water District of Southern California, Waterworks Revenue Bonds,  
Series B-1, 5%, 10/01/33 (d) (e)

---

Moorpark, California, Redevelopment Agency, Tax Allocation Bonds (Moorpark  
Redevelopment Project), 5.125%, 10/01/31 (a)

---

Morongo, California, Unified School District, GO (Election of 2005),  
Series A, 5.25%, 8/01/38 (j)

---

Napa, California, Water Revenue Bonds, 5%, 5/01/35 (a)

---

Northern California Power Agency, Public Power Revenue Refunding Bonds  
(Hydroelectric Project 1), Series A, 5.125%, 7/01/23 (e)

---

Oakland, California, Redevelopment Agency, Tax Allocation Refunding Bonds  
(Coliseum Area Redevelopment Project), Series B, 5%, 9/01/36 (a)

Edgar Filing: BLACKROCK MUNIHOLDINGS CALIFORNIA INSURED FUND, INC. - Form N-Q

-----  
Ohlone, California, Community College District, GO, Series B, 5%,  
8/01/30 (c)  
-----

Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Redwood  
Trunk Sewer and Headworks Projects), Series A, 5.25%, 6/01/34 (d) (e)  
-----

Oxnard, California, Financing Authority, Water Revenue Bonds, 5%,  
6/01/31 (e)  
-----

Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds  
(Convention Center Project), Series A, 5.50%, 11/01/35 (e)  
-----

Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75%,  
11/01/14 (d) (e)  
-----

Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75%,  
11/01/29 (d) (e)  
-----

Port of Oakland, California, Revenue Refunding Bonds, AMT,  
Series L, 5.375%, 11/01/27 (d) (e)  
-----

Poway, California, Redevelopment Agency, Tax Allocation Refunding Bonds,  
5%, 6/15/33 (e)  
-----

Poway, California, Unified School District, GO, FLOATS, VRDN, Series 2732,  
6.80%, 8/01/30 (c) (f) (g)  
-----

Poway, California, Unified School District, Public Financing Authority,  
Special Tax Revenue Bonds, 5%, 9/15/31 (a)  
-----

Redlands, California, Unified School District, GO (Election of 2008),  
5.25%, 7/01/33 (c)  
-----

Redwoods, California, Community College District, GO (Election of 2004),  
5%, 8/01/31 (e)  
-----

Riverside, California, Unified School District, GO (Election of 2001),  
Series B, 5%, 8/01/30 (e)  
-----

Sacramento, California, Area Flood Control Agency, Special Assessment  
Refunding Bonds (Consolidated Capital Assessment District),  
Series A, 5%, 10/01/32 (d) (e)  
-----

BlackRock MuniHoldings California Insured Fund, Inc.  
Schedule of Investments September 30, 2008 (Unaudited)  
(Percentages shown are based on Net Assets)

-----  
Municipal Bonds  
-----

Sacramento, California, City Financing Authority, Revenue Refunding Bonds,  
5%, 12/01/29 (d) (e)  
-----

Sacramento, California, Municipal Utility District Financing Authority Revenue

Edgar Filing: BLACKROCK MUNIHOLDINGS CALIFORNIA INSURED FUND, INC. - Form N-Q

Bonds (Consumers Project), 5.125%, 7/01/29 (e)

Saddleback Valley, California, Unified School District, GO, 5%, 8/01/29 (c)

Salinas, California, Union High School District, GO (Election of 2002), Series B, 5%, 6/01/26 (e)

San Bernardino, California, Joint Powers Financing Authority, Lease Revenue Bonds (Department of Transportation Lease), Series A, 5.50%, 12/01/20 (e)

San Bernardino County, California, COP, Refunding (Medical Center Financing Project), 5.50%, 8/01/19 (e)

San Diego, California, Community College District, GO (Election of 2002), 5%, 5/01/30 (c)

San Diego County, California, COP (Edgemoor Project and Regional System), Refunding, 5%, 2/01/29 (a)

San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Bonds, 5.50%, 7/01/09 (b) (d)

San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5%, 7/01/34 (e)

San Francisco, California, City and County Airport Commission, International Airport Revenue Bonds, AMT, Second Series, Issue 24A, 5.50%, 5/01/24 (c)

San Francisco, California, City and County Public Utilities Commission, Water Revenue Refunding Bonds, FLOATS, VRDN, Series 1259-X, 8.07%, 11/01/32 (e) (f) (g)

San Francisco, California, Community College District, GO (Election of 2001), Series C, 5%, 6/15/31 (c)

San Joaquin County, California, COP, Refunding (County Administration Building), 5%, 11/15/30 (e)

San Jose, California, Financing Authority, Lease Revenue Refunding Bonds (Civic Center Project), Series B, 5%, 6/01/32 (a)

San Jose-Evergreen, California, Community College District, Capital Appreciation, GO (Election of 2004), Refunding, Series A, 5.17%, 9/01/24 (e) (l)

San Jose-Evergreen, California, Community College District, Capital Appreciation, GO (Election of 2004), Refunding, Series A, 5.34%, 9/01/29 (e) (l)

San Juan, California, Unified School District, GO (Election of 2002), 5%, 8/01/28 (e)

San Mateo County, California, Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5%, 6/01/29 (e)

Sanger, California, Unified School District, GO (Election of 2006), 5%, 8/01/27 (c)

Santa Clara, California, Redevelopment Agency, Tax Allocation Bonds (Bayshore North Project), Series A, 5.50%, 6/01/23 (a)

Santa Clara, California, Subordinated Electric Revenue Bonds, Series A, 5%, 7/01/28 (e)

-----  
BlackRock MuniHoldings California Insured Fund, Inc.  
Schedule of Investments September 30, 2008 (Unaudited)  
(Percentages shown are based on Net Assets)

Municipal Bonds

-----

Santa Monica, California, Redevelopment Agency, Tax Allocation Bonds  
(Earthquake Recovery Redevelopment Project), 6%, 7/01/09 (a)(b)

-----  
Santa Monica-Malibu Unified School District, California, GO (Election of  
2006), Series A, 5%, 8/01/32 (d)(e)

-----  
Santa Rosa, California, High School District, GO (Election of 2002),  
5%, 8/01/28 (e)

-----  
Sierra, California, Joint Community College District, GO (School Facility  
Improvement District Number 2 - Western Nevada), Series A, 5%, 8/01/28 (d)(e)

-----  
Stockton, California, Public Financing Authority, Water Revenue Bonds (Water  
System Capital Improvement Projects), Series A, 5%, 10/01/31 (e)

-----  
Tamalpais, California, Union High School District, GO (Election of 2006),  
5%, 8/01/28 (e)

-----  
Tracy, California, Area Public Facilities Financing Agency, Special Tax  
Refunding Bonds (Community Facilities District Number 87-1), Series H,  
5.875%, 10/01/19 (e)

-----  
Turlock, California, Public Finance Authority, Sewer Revenue Bonds,  
Series A, 5%, 9/15/33 (d)(e)

-----  
University of California, General Revenue Refunding Bonds,  
Series A, 5%, 5/15/27 (a)

-----  
Vista, California, COP (Community Projects), 5%, 5/01/37 (e)

-----  
Vista, California, Unified School District, GO, Series B, 5%, 8/01/28 (d)(e)

-----  
Walnut Valley, California, Unified School District, GO (Election of 2007 -  
Measure S), Series A, 5%, 2/01/33 (c)

-----  
Washington, California, Unified School District (Yolo County), Capital  
Appreciation, GO (Election of 2004), Series A, 4.98%, 8/01/29 (d)(e)(l)

-----  
West Contra Costa, California, Unified School District, Capital Appreciation,  
GO (Election of 2002), Series C, 5.78%, 8/01/29 (d)(e)(l)

-----  
West Contra Costa, California, Unified School District, GO (Election of 2005),  
Series A, 5%, 8/01/26 (c)

-----  
West Contra Costa, California, Unified School District, GO (Election of 2005),  
Series B, 5.625%, 8/01/35 (m)

-----



Edgar Filing: BLACKROCK MUNIHOLDINGS CALIFORNIA INSURED FUND, INC. - Form N-Q

Yorba Linda, California, Redevelopment Agency, Redevelopment Project Tax Allocation Revenue Bonds (Subordinate Lien), Series B, 5%, 9/01/32 (a)

---

Puerto Rico - Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series UU, 5%, 7/01/24 (c)

---

Total Municipal Bonds - 139.8%

---

Municipal Bonds Transferred to Tender Option Bond Trusts (n)

---

California - Alameda County, California, Joint Powers Authority, Lease Revenue Refunding Bonds, 5%, 12/01/34 (c)

---

Chaffey Community College District, California, GO (Election of 2002), Series B, 5%, 6/01/30 (e)

---

Contra Costa, California, Community College District, GO (Election of 2002), 5%, 8/01/28 (e)

---

BlackRock MuniHoldings California Insured Fund, Inc.  
Schedule of Investments September 30, 2008 (Unaudited)  
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (o)

---

Desert, California, Community College District, GO, Series C, 5%, 8/01/37 (c)

---

Los Angeles, California, Community College District, GO (Election of 2003), Series E, 5%, 8/01/31 (c)

---

Los Angeles, California, Community Redevelopment Agency, Community Redevelopment Financing Authority Revenue Bonds (Bunker Hill Project), Series A, 5%, 12/01/27 (c)

---

Los Angeles, California, Water and Power Revenue Bonds (Power System), Sub-Series A-1, 5.125%, 7/01/31 (c)

---

Palomar Pomerado Health Care District, California, GO (Election of 2004), Series A, 5.125%, 8/01/37 (e)

---

Peralta, California, Community College District, GO (Election of 2000), Series D, 5%, 8/01/35 (c)

---

Peralta, California, Community College District, GO (Election of 2007), Series B, 5%, 8/01/32 (c)

---

Poway, California, Unified School District, School Facilities Improvement,

Edgar Filing: BLACKROCK MUNIHOLDINGS CALIFORNIA INSURED FUND, INC. - Form N-Q

GO (Election of 2002), Series 1-B, 5%, 8/01/30 (c)

Rancho, California, Water District Financing Authority, Revenue Refunding Bonds, Series A, 5%, 8/01/34 (c)

Riverside, California, Community College District, GO (Election of 2004), Series C, 5%, 8/01/32 (e)

San Diego County, California, Water Authority, Water Revenue Bonds, COP, Series A, 5%, 5/01/31 (c)

San Diego County, California, Water Authority, Water Revenue Refunding Bonds, COP, Series A, 5%, 5/01/32 (e)

San Diego County, California, Water Authority, Water Revenue Refunding Bonds, COP, Series A, 5%, 5/01/33 (c)

San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5%, 7/01/30 (e)

San Francisco, California, City and County Airport Commission, International Airport Revenue Refunding Bonds, AMT, Second Series, Issue 34E, 5.75%, 5/01/24 (

San Francisco, California, City and County Public Utilities Commission, Water Revenue Refunding Bonds, Series A, 5%, 11/01/32 (e)

University of California, Limited Project Revenue Bonds, Series B, 5%, 5/15/33 (c)

Vista, California, Unified School District, GO, Series A, 5%, 8/01/25 (c)

West Contra Costa, California, Unified School District, GO (Election of 2002), Series B, 5%, 5/01/32 (c)

Total Municipal Bonds Transferred to Tender Option Bond Trusts - 40.6%

Total Long-Term Investments (Cost - \$983,392,874) - 180.4%

BlackRock MuniHoldings California Insured Fund, Inc.

Schedule of Investments September 30, 2008 (Unaudited)

(Percentages shown are based on Net Assets)

Short-Term Securities

CMA California Municipal Money Fund, 4.67% (o) (p)

Total Short-Term Securities (Cost - \$33,790,009) - 6.7%

Total Investments (Cost - \$1,017,182,883\*) - 187.1%

Liabilities in Excess of Other Assets - (2.8)%

Liabilities for Trust Certificates, Including Interest Expense and Fees Payable - (26.9)%

Preferred Shares, at Redemption Value - (57.4)%

Edgar Filing: BLACKROCK MUNIHOLDINGS CALIFORNIA INSURED FUND, INC. - Form N-Q

Net Assets Applicable to Common Shares - 100.0%

\* The cost and unrealized appreciation (depreciation) of investments as of September 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 885,426,616
	=====
Gross unrealized appreciation	\$ 2,801,715
Gross unrealized depreciation	(83,638,195)
	-----
Net unrealized depreciation	\$ (80,836,480)
	=====

- (a) AMBAC Insured.
- (b) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) FSA Insured.
- (d) FGIC Insured.
- (e) MBIA Insured.
- (f) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (g) Security may have a maturity of more than one year at the time of issuance, but has variable rate and demand features that qualify it as a short-term security.
- (h) FHA Insured.
- (i) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (j) Assured Guaranty Insured.
- (k) XL Capital Insured.
- (l) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (m) BHAC Insured.
- (n) Securities represents bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (o) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA California Municipal Money Fund	12,257,633	\$92,513

- (p) Represents the current yield as of report date.

BlackRock MuniHoldings California Insured Fund, Inc.  
Schedule of Investments September 30, 2008 (Unaudited)

- o Effective July 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are

Edgar Filing: BLACKROCK MUNIHOLDINGS CALIFORNIA INSURED FUND, INC. - Form N-Q

used in determining the fair value of investments, which are as follows:

- o Level 1 - price quotations in active markets/exchanges for identical securities
- o Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)
- o Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of September 30, 2008 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities
Level 1	\$ 33,790,009
Level 2	904,775,127
Level 3	--
Total	\$ 938,565,136 =====

Item 2 - Controls and Procedures

- 2(a) - The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be

Edgar Filing: BLACKROCK MUNIHOLDINGS CALIFORNIA INSURED FUND, INC. - Form N-Q

signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock MuniHoldings California Insured Fund, Inc.

By: /s/ Donald C. Burke  
-----

Donald C. Burke  
Chief Executive Officer of  
BlackRock MuniHoldings California Insured Fund, Inc.

Date: November 24, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Donald C. Burke  
-----

Donald C. Burke  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniHoldings California Insured Fund, Inc.

Date: November 24, 2008

By: /s/ Neal J. Andrews  
-----

Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock MuniHoldings California Insured Fund, Inc.

Date: November 24, 2008